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Return ..... Tuesday, 7 A. M.

All Expenses  
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Our buyer has just returned from Japan, bringing with him one of the greatest and most beautiful stocks of Oriental Goods ever shown in Honolulu. These unusually fine productions are now on display in our show-rooms. Inspect them at once.

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Opposite Pauahi

## RUMOR CONSOLIDATION OF SUGAR COMPANIES HEARD FROM MAINLAND

San Francisco Paper Revives  
Reports Heard Here Viewed  
From Different Angle

Under the heading, "Consolidation of Hawaiian Sugar Plantations said to be Pending" there appeared an article in the San Francisco Chronicle which issue was received in the mail Tuesday. It contained, "Representative of National City Bank Makes an Offer for Brewer and Alexander & Baldwin Properties."

That C. Brewer & Company and Alexander & Baldwin and the Honolulu Iron Works had been sold or were to be sold to Carnegie or to National City Bank interest was a report circulated here a few weeks ago which received immediate denial from heads of the companies mentioned. But the article in the Chronicle cannot be classified as "interesting if true" for it contains facts and figures that are correct as well as surmises which are interesting whether true or not.

The following is the article in the Chronicle on the "merger" which is said to be pending:

According to advices received here yesterday from Honolulu, a representative of the National City Bank of New York recently made an offer for controlling interests in Alexander & Baldwin, C. Brewer & Co., and the sugar plantations which these corporations control, or for which they act as agents. These advices are in line with rumors which have been heard from time to time for the past year to the effect that Rockefeller money was seeking investment in Hawaiian sugar properties. The Honolulu reports credit the officials of the foregoing properties with having turned down the offers, but, whatever their real attitude toward the offers, this is the statement that might be expected for public consumption.

It is well known that New York banking interests have long contemplated the possibilities of forming a merger of Hawaiian sugar properties, very much after the manner that the Cuba Cane Sugar Corporation was organized. The chief obstacle has been the assembling of the properties. While some of the sugar plantations are not controlled directly through stock ownership by the factors, many of the best and largest plantations are. The agency business is exceedingly profitable, and the agents would never discuss a sale at a price which would leave anything for the underwriters.

However conditions in the past two

years have changed. San Francisco and Honolulu furnish the only two markets for Hawaiian sugar stocks, and these markets are admittedly too narrow for so great a volume of one kind of security. Both markets are getting pretty well saturated, with the result that stock prices do not respond to improved conditions in the industry. The only way to correct this situation is to broaden the market. Such an undertaking in behalf of only one or two plantations would be too costly, and the venture would be justified only when undertaken in connection with a merger of plantations.

The situation becomes obvious if one studies the present yield of Hawaiian sugar stocks as compared with last yields. Stocks that formerly sold on a 10 per cent basis are now selling to net 18 and 20 per cent. One often hears the statement that Hawaiian Commercial, selling here round 50, would be selling at 50 if it enjoyed a New York market.

Thus, conditions have shaped themselves so that the factors may reasonably take a different view of a merger than they would have two or three years ago.

The plantations, with tonnages, for which C. Brewer & Company are agents follow:

Plantations	Tons
Hakalan Plantation Co.	13,325
Hawaiian Agricultural Co.	16,407
Hilo Sugar Co.	17,905
Honolulu Plantation Co.	18,233
Honolulu Sugar Co.	8,852
Hutchinson Sugar Plan. Co.	6,781
Kilauea Sugar Plan. Co.	6,733
Olowalu Co.	2,173
Onomea Sugar Co.	21,320
Pauahau Sugar Plan. Co.	10,073
Peepee Sugar Co.	11,948
Walluku Sugar Co.	19,177
Maimanalo Sugar Co.	5,260

Total ..... 165,189

Most of the foregoing are controlled by the agents through stock ownership. Hakalan and Kilauea are controlled by John D. Spreckels. Hutchinson and Pauahau are controlled by the Irwin estate and associated interests. It is said that the Spreckels properties could be counted on for a merger if they were permitted to continue shipments as at present to the Western Sugar Refining Company. The Irwin companies could also be counted on.

The plantations, with tonnage, for which Alexander & Baldwin are agents follow:

Plantations	Tons
Hawaiian Com. & Sugar Co.	56,780
Hawaiian Sugar Co.	24,706
Kahuku Plantation Co.	7,823
Koolau Agricultural Co., Ltd.	487
Lale Plantation Co.	1,171
Maul Agricultural Co.	39,620
McKee Sugar Co., Ltd.	15,458

Total ..... 146,045

Of the stocks of the foregoing plantations, the agents own from 50 to 75 per cent. The figures are for the crop of 1914-15, and show that these two agents control 311,000 tons, out of a total of 646,000 tons for the islands, or nearly half.

E. Faxon Bishop, head of C. Brewer & Company, is on his way here from the islands, and it is understood that, on his arrival, he will take up this subject of a plantation merger with some of the large stockholders in properties that his agency does not control through stock ownership.

At the time Emil Tschumi, for many years secretary of the Hawaiian Commercial & Sugar Company, left this city for New York, the fact of his departure was guarded. Several weeks later, an announcement was made, but no reason given for his resignation. As a matter of fact, Tschumi went to New York to familiarize investors with Hawaiian sugar stocks, and his campaign to that end will shortly begin.

STAR-BULLETIN GIVES YOU  
TODAY'S NEWS TODAY

COMMENCING--  
**MATINEE**  
2:15 O'clock

**Hawaii**  
Theater

**TONIGHT**  
7:40 O'clock

WILLIAM FOX PRESENTS

## THEDA BARA

The most beautifully  
wicked and far-famed  
vampire woman in film-  
dom, in

## THE GALLEY SLAVE

A photo-play master-  
piece with a strong and  
thrilling story. Also  
the 12th chapter of the  
Top-notch Serial,

## The Master Key

Prices—10, 20, 30 Cents



## PANTS BUTTONS HOLD PRISONERS

"There are tricks in all trades but ours," is a popular old saw and one that is frequently used on account of its applicability. The latest spot for it to call for application is in the European war where, according to the great film now being shown at the Bijou theater, "Somewhere in France," one of the clever little tricks performed by the captor on his captive is to cut off his trouser buttons in order to prevent him making his escape. There appears to be some connection between holding up the breeches by hand and an inability to run.

"Somewhere in France" is a picture of deepest interest to all who have a particle of interest in the "war of the seas."

## JOHN BARRYMORE PROVES A RIOT

Clever dramatic work in addition to his usual comedy excellence brands John Barrymore in "The Lost Bridegroom" as one of the very best artists appearing in "Paramount Pictures." The Liberty theater will present this offering and this star for the last time tonight.

"The Iron Claw" episode for the current week is filled with thrills and one that the followers of this serial should by no means miss. For those who are following "The Broken Coin" and missed last week's instalment the same is presented at the close of the regular program.

## 'VAMPIRE' QUEEN AGAIN AT HAWAII

Theda Bara, queen of "vampire" women, comes to the Hawaii theater again tonight in one of her latest and greatest hits, "The Galley Slave."

There is a considerable touch of melodrama in this feature as is true of a majority of the William Fox offerings, especially those in which Theda Bara is the featured star.

"The Master Key," one of the finest serials ever shown here, will be on the program for the balance of the week.

Violet Catten has filed in circuit court a general denial of the allegations in an action for recovery of alleged debt brought against her by David O. Hammar.

**TONIGHT BIJOU TONIGHT**  
At 7:40 o'clock PAUHAU & HOTEL STR. ENTRANCES At 7:40 o'clock

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The Present Great War in Five Reels of Motion Pictures  
SEE—its hideousness—its patriotic sacrifices—its chivalry and daring—its awful toll of blood—its romance and pathos—A tragic presentation of the grim realities of the titanic conflict as it is being enacted on the Western Front.

Also Charlie Chaplin, the World's Greatest Fun-Maker, in "Charlie's Revenge," and "Love's Pang." A Laugh Every Second—A Comedy Sensation.

Prices—10, 20, 30 Cents. Reserved—50 Cents  
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## The Ruud Automatic Instantaneous Water Heater

is the modern, cleanly, inexpensive way. As soon as the water is turned on you get steaming hot water at full force.

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At 2:15 o'clock The Home of Paramount Pictures At 7:40 o'clock

The Famous Players Company Presents the Inimitable

## JOHN BARRYMORE

In the Side-Splitting Drama

## 'THE LOST BRIDEGROOM'

A Stirring, Humorous Combination of Laughs and Thrills. This is a Real Paramount Comedy

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